Amendments to the Claims

Please amend claims 2-7, 20-25, 46-51, 53-62 and 64-69. The Claim Listing below will replace all prior versions of the claims in the application:

Listing of Claims

1. (Original)   A method for managing risk associated with providing real-time trading services, comprising the steps of:
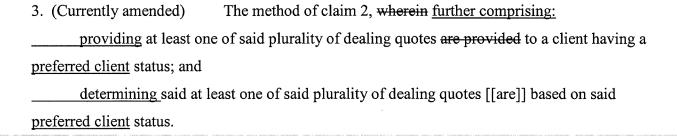
providing a plurality of dealing quotes, each of said plurality of dealing quotes having a duration;

calculating an exposure associated with each of said dealing quotes during said respective durations;

calculating a total exposure based on said exposures for all of said dealing quotes that have not expired; and

adjusting future dealing quotes based on said total exposure.

2. (Currently amended)   The method of claim 1, ~~wherein each of~~ further comprising:

_____ providing at least one of said plurality of dealing quotes [[are]] as an offer to perform a trade in a security ~~and wherein each of said plurality of dealing quotes~~ that is based on a size of said trade.

3. (Currently amended)   The method of claim 2, ~~wherein~~ further comprising:

_____ providing at least one of said plurality of dealing quotes ~~are provided~~ to a client having a preferred client status; and

_____ determining said at least one of said plurality of dealing quotes [[are]] based on said preferred client status.

4. (Currently amended)   The method of claim 1, ~~wherein~~ further comprising:

_____ determining at least one of said plurality of dealing quotes [[are]] based on risk analysis and market volatility.

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5. (Currently amended)   The method of claim 1, wherein at least one of said plurality of dealing quotes are an offer to a client to perform a trade in a security, said trade having a size and said client having credit, and wherein said step of providing a plurality of dealing quotes includes the steps of:

evaluating said credit of said client; providing said at least one of said plurality of dealing quotes to said client ~~if said credit is acceptable~~ upon determining that said credit is sufficient to perform the trade; and

reserving a portion of said client's credit for said duration of said at least one of said plurality of dealing quote.

6. (Currently amended)   The method of claim 5, ~~wherein~~ further comprising:
        reserving said portion of said client's credit that equals said size of said trade.

7. (Currently amended)   The method of claim 5, further comprising the step of:

releasing said portion of said client's credit [[if]] when said duration has expired and said client has not performed a trade in said security based on said at least one of said plurality of dealing quotes.

8. (Original)   The method of claim 1, wherein at least one of said plurality of dealing quotes are an offer to a client to perform a trade in a security and wherein the step of providing a plurality of dealing quotes includes the step of:

manually reviewing said at least one of said plurality of dealing quotes before said at least one of said plurality of dealing quotes is provided to said client.

9. (Original)   The method of claim 1, wherein each of said plurality of dealing quotes has a size, and wherein the step of providing a plurality of dealing quotes further comprises the step of:

limiting said size of said plurality of dealing quotes.

10. (Original) The method of claim 1, wherein each of said plurality of dealing quotes has a tenor, and wherein the step of providing a plurality of dealing quotes further comprises the step of:

limiting said tenor of said plurality of dealing quotes.

11. (Original) The method of claim 1, wherein each of said plurality of dealing quotes has a spread, and wherein the step of providing a plurality of dealing quotes further comprises the step of:

widening said spread of said plurality of dealing quotes.

12. (Original) The method of claim 1, wherein the step of adjusting future dealing quotes includes the step of:

adjusting said duration of said future dealing quotes.

13. (Original) The method of claim 1, wherein at least one of said plurality of dealing quotes is for a trade having a tenor, and the step of adjusting future dealing quotes includes the step of:

adjusting said tenor of said future dealing quotes.

14. (Original) The method of claim 1, wherein at least one of said plurality of dealing quotes has a spread, and the step of adjusting future dealing quotes includes the step of:

adjusting said spread of said future dealing quotes.

15. (Original) The method of claim 1, wherein the step of adjusting future dealing quotes includes the step of:

requiring that all of said future dealing quotes be reviewed manually.

16. (Original) The method of claim 1, further comprising the step of:

executing at least one trade based on one of said plurality of dealing quotes.

17. (Original) The method of claim 16, further comprising the steps of:

calculating a trade exposure associated with all of said at least one trade that has not been booked into a risk management system; and

adjusting future dealing quotes based on said trade exposure.

18. (Original) The method of claim 17, further comprising the step of:

booking said at least one trade into said risk management system.

19. (Original) The method of claim 16, further comprising the steps of:

aggregating all of said at least one trade;

booking all of said at least one trade when a threshold is reached.

20. (Currently amended)   The method of claim 19, ~~wherein~~ further comprising:

_____ booking all of said at least one trade when said threshold is reached, said threshold [[is]] being an aggregated notional amount.

21. (Currently amended)   The method of claim 19, ~~wherein~~ further comprising:

_____ booking all of said at least one trade when said threshold is reached, said threshold [[is]] being a time limit.

22. (Currently amended)   The method of claim 1, ~~where~~ further comprising:

_____ providing said plurality of dealing quotes [[are]] for FX securities.

23. (Currently amended)   The method of claim 1, ~~where~~ further comprising:

_____ providing said plurality of dealing quotes [[are]] for FX derivatives.

24. (Currently amended)   The method of claim 1, ~~where~~ further comprising:

_____ providing said plurality of dealing quotes [[are]] for derivatives selected from the group ~~including~~ consisting of vanilla options, multi-leg options and exotic options.

25. (Currently amended)   The method of claim 1, ~~where~~ <u>further comprising:</u>

<u>   providing</u> said plurality of dealing quotes [[are]] for securities selected from the group ~~including~~ <u>consisting of</u> equities, over-the-counter securities and debt instruments.

26. (Withdrawn)   A method of managing risk associated with a plurality of price requests, the method comprising the steps of:

       aggregating said plurality of price requests into a block trade price request; and

       providing a single dealing price quote for said block trade price request.

27. (Withdrawn)   A method of managing risk associated with a plurality of price requests, wherein some of said plurality of price requests have different currency pairs and some of said plurality of price requests have different tenors, the method comprising the steps of:

       aggregating said plurality of price requests according to said different currency pairs into currency pair groups;

       aggregating said plurality of price requests according to said tenors into tenor groups; and

       providing a single dealing price quote for each of said currency pair groups and tenor groups.

28. (Withdrawn)   A method of managing risk associated with a plurality of price requests, wherein each of said price requests have a notional amount and no tenor, the method comprising the steps of:

       aggregating said plurality of price requests into a block trade price request;

       providing a single dealing price quote for said block trade price request based on a spot price;

       executing a block trade based on said block trade price request; and

       booking said block trade into a risk management system.

29. (Withdrawn)   The method of claim 28, further comprising the steps of:

       receiving a tenor for at least one of said plurality of price requests;

       removing from said risk management system a portion of said block trade corresponding to said at least one of said plurality of price requests; and

booking a trade into said risk management system corresponding to said at least one of said plurality of price requests based on said tenor.

30. (Withdrawn)   A method for managing risk associated with a block trade price request, comprising the steps of:

providing a single dealing price quote for said block trade price request based on a spot price;

executing a block trade based on said block trade price request;

booking said block trade into a risk management system;

receiving at least one individual trade having a notional and a tenor;

removing from said risk management system a portion of said block trade corresponding to said at least one individual trade; and

booking a trade into said risk management system corresponding to said at least one individual based on said notional and said tenor.

31. (Withdrawn)   A method for managing risk associated with providing real-time trading services, comprising the steps of:

providing a plurality of dealing quotes, each of said plurality of dealing quotes having a duration and wherein at least one of said plurality of dealing quotes are an offer to a client to perform a trade in a security, said trade having a size and said client having credit;

evaluating said credit of said client;

providing said at least one of said plurality of dealing quotes to said client if said credit is acceptable; and

reserving a portion of said client's credit for said duration of said at least one of said plurality of dealing quotes.

32. (Withdrawn)   The method of claim 31, wherein said portion equals said size of said trade.

33. (Withdrawn)   The method of claim 31, further comprising the step of:

releasing said portion of said client's credit if said duration has expired and said client has

not performed a trade in said security based on said at least one of said plurality of dealing

quotes.

34. (Withdrawn) A method for managing risk associated with providing real-time trading

services, comprising the steps of:

    providing a plurality of dealing quotes, each of said plurality of dealing quotes having a

duration and wherein at least one of said plurality of dealing quotes are an offer to a client to

perform a trade in a security; and

    manually modifying said at least one of said plurality of dealing quotes before said at

least one of said plurality of dealing quotes is provided to said client.

35. (Withdrawn)   The method of claim 34, wherein each of said plurality of dealing quotes

has a size, and wherein the step of providing a plurality of dealing quotes further comprises the

step of:

    limiting said size of said plurality of dealing quotes.

36. (Withdrawn)   The method of claim 34, wherein each of said plurality of dealing quotes

has a tenor, and wherein the step of providing a plurality of dealing quotes further comprises the

step of:

    limiting said tenor of said plurality of dealing quotes.

37. (Withdrawn)   The method of claim 34, wherein each of said plurality of dealing quotes

has a spread, and wherein the step of providing a plurality of dealing quotes further comprises

the step of:

    widening said spread of said plurality of dealing quotes.

38. (Withdrawn)   The method of claim 34, further comprising the step of:

    adjusting said duration of future dealing quotes.

39. (Withdrawn)   The method of claim 34, wherein at least one of said plurality of dealing quotes is for a trade having a tenor, the method further comprising the step of:

adjusting said tenor of future dealing quotes.

40. (Withdrawn)   The method of claim 34, wherein at least one of said plurality of dealing quotes has a spread, the method further comprising the step of:

adjusting said spread of future dealing quotes.

41. (Withdrawn)   The method of claim 34, further comprising the step of:

requiring that all future dealing quotes be reviewed manually.

42. (Withdrawn)   A method for managing risk associated with providing real-time trading services, comprising the steps of:

providing a plurality of dealing quotes, each of said plurality of dealing quotes having a duration;

executing at least one trade based on one of said plurality of dealing quotes;

aggregating all of said at least one trade; and

booking all of said at least one trade when a threshold is reached.

43. (Withdrawn)   The method of claim 42, wherein said threshold is an aggregated notional amount.

44. (Withdrawn)   The method of claim 42, wherein said threshold is a time limit.

45. (Original) A system for managing risk associated with providing real-time trading services, comprising:

a quote engine, said quote engine providing a plurality of dealing quotes, each of said plurality of dealing quotes having a duration;

an exposure manager, said exposure manager calculating an exposure associated with each of said dealing quotes during said respective durations and calculating a total exposure based on said exposures for all of said dealing quotes that have not expired; and

wherein future dealing quotes are adjusted by said quote engine based on said total exposure.

46. (Currently amended)   The system of claim 45, ~~wherein said each of~~ further comprising:
____   said quote engine providing said plurality of dealing quotes [[are]] as an offer to perform a trade in a security and ~~wherein~~ said quote engine ~~determines~~ determining at least one of ~~each of~~ said plurality of dealing quotes based on a size of said trade.

47. (Currently amended)   The system of claim 46, ~~wherein~~ further comprising:
____   said quote engine providing at least one of said plurality of dealing quotes ~~are provided~~ to a client having a preferred client status and said quote engine ~~determines~~ determining said at least one of said plurality of dealing quotes based on said preferred client status.

48. (Currently amended)   The system of claim 45, ~~wherein~~ further comprising said quote engine ~~determines~~ determining said plurality of dealing quotes based on risk analysis and market volatility.

49. (Currently amended)   The system of claim 45, wherein at least one of said plurality of dealing quotes are an offer to a client to perform a trade in a security, said trade having a size and said client having credit, and further comprising a credit check module, said credit check module evaluating said credit of said client, said quote engine providing said at least one of said plurality of dealing quotes to said client ~~if said credit is acceptable~~ upon determining that said credit is sufficient to perform the trade and said credit check module reserving a portion of said client's credit for said duration of said at least one of said plurality of dealing quote.

50. (Currently amended)   The system of claim 49, ~~wherein~~ further comprising said credit check module reserving said portion of said client's credit that equals said size of said trade.

51. (Currently amended)   The system of claim 49, ~~wherein~~ further comprising said credit check module ~~releases~~ releasing said portion of said client's credit [[if]] when said duration has

expired and said client has not performed a trade in said security based on said at least one of said plurality of dealing quotes.

52. (Original) The system of claim 45, wherein at least one of said plurality of dealing quotes are an offer to a client to perform a trade in a security and further comprising a dealer intervention module, said dealer intervention module enabling a dealer to manually review said at least one of said plurality of dealing quotes before said at least one of said plurality of dealing quotes is provided to said client.

53. (Currently amended)   The system of claim [[45]] 52, wherein each of said plurality of dealing quotes has a size, and ~~wherein~~ further comprising said dealer intervention module ~~limits~~ limiting said size of said plurality of dealing quotes.

54. (Currently amended)   The system of claim [[45]] 52, wherein each of said plurality of dealing quotes has a tenor, and ~~wherein~~ further comprising said dealer intervention module ~~limits~~ limiting said tenor of said plurality of dealing quotes.

55. (Currently amended)   The system of claim [[45]] 52, wherein each of said plurality of dealing quotes has a spread, and further comprising said dealer intervention module ~~widens~~ widening said spread of said plurality of dealing quotes.

56. (Currently amended)   The system of claim [[45]] 52, ~~wherein~~ further comprising said dealer intervention module ~~adjusts~~ adjusting said duration of said future dealing quotes.

57. (Currently amended)   The system of claim [[45]] 52, wherein at least one of said plurality of dealing quotes is for a trade having a tenor, and ~~wherein~~ further comprising said dealer intervention module ~~adjusts~~ adjusting said tenor of said future dealing quotes.

58. (Currently amended)   The system of claim [[45]] 52, wherein at least one of said plurality of dealing quotes has a spread, and ~~wherein~~ further comprising said dealer intervention module ~~adjusts~~ adjusting said spread of said future dealing quotes.

59. (Currently amended)   The system of claim [[45]] 52, wherein further comprising said dealer intervention module causes causing all of said future dealing quotes be reviewed manually by a dealer.

60. (Currently amended)   The system of claim 45, wherein further comprising:

_____ a trade settlement system executing at least one trade based on one of said plurality of dealing quotes is executed.

61. (Currently amended)   The system of claim 60, wherein further comprising:

_____ a risk management system;

_____said exposure manager calculates calculating a trade exposure associated with all of said at least one trade that has not been booked into [[a]] said risk management system and wherein said quote engine adjusts adjusting said future dealing quotes based on said trade exposure.

62. (Currently amended) The system of claim 61, further comprising:

_____ said risk management system booking said at least one trade is booked into said risk management system.

63. (Original) The system of claim 60, further comprising a trade aggregator, said trade aggregator aggregating all of said at least one trade and booking all of said at least one trade into a risk management system when a threshold is reached.

64. (Currently amended)   The system of claim 63, wherein further comprising:

_____ said trade aggregator booking all of said at least one trade into said risk management system when a threshold is reached, said threshold [[is]] being an aggregated notional amount.

65. (Currently amended)   The system of claim 63, wherein further comprising:

_____ said trade aggregator booking all of said at least one trade into said risk management system when a threshold is reached, said threshold [[is]] being a time limit.

66. (Currently amended) The system of claim 45, ~~wherein~~ <u>further comprising:</u>

<u>   said quote engine providing</u> said plurality of dealing quotes [[are]] for FX securities.

67. (Currently amended) The system of claim 45, ~~where~~ <u>further comprising:</u>

<u>   said quote engine providing</u> said plurality of dealing quotes are for FX-derivatives.

68. (Currently amended) The system of claim 45, ~~where~~ <u>further comprising:</u>

<u>   said quote engine providing</u> said plurality of dealing quotes [[are]] for derivatives selected from the group ~~including~~ <u>consisting of</u> vanilla options, multi-leg options and exotic options.

69. (Currently amended) The system of claim 45, ~~where~~ <u>further comprising:</u>

<u>   said quote engine providing</u> said plurality of dealing quotes are for securities selected from the group ~~including~~ <u>consisting of</u> equities, over-the-counter securities and debt instruments.

70. (Withdrawn) A system for managing risk associated with a plurality of price requests, comprising:

   a block trade manager, said block trade manager aggregating said plurality of price requests into a block trade price request and providing a single dealing price quote for said block trade price request.

71. (Withdrawn) A system for managing risk associated with a plurality of price requests, wherein some of said plurality of price requests have different currency pairs and some of said plurality of price requests have different tenors, comprising:

   a block trade manager, said block trade manager aggregating said plurality of price requests according to said different currency pairs into currency pair groups and said plurality of price requests according to said tenors into tenor groups, said block trade manager providing a single dealing price quote for each of said currency pair groups and tenor groups.

72. (Withdrawn) A system for managing risk associated with a plurality of price requests, wherein each of said price requests have a notional amount and no tenor, comprising:

a block trade manager, said block trade manager aggregating said plurality of price requests into a block trade price request and providing a single dealing price quote for said block trade price request based on a spot price, said block trade manager executing a block trade based on said block trade price request and booking said block trade into a risk management system.

73. (Withdrawn)   The system for claim 72, wherein said block trade manager receives a tenor for at least one of said plurality of price requests, said block trade manager removes from said risk management system a portion of said block trade corresponding to said at least one of said plurality of price requests and books a trade into said risk management system corresponding to said at least one of said plurality of price requests based on said tenor.

74. (Withdrawn)   A system for managing risk associated with a block trade price request, comprising:

a block trade manager, said block trade manager providing a single dealing price quote for said block trade price request based on a spot price, executing a block trade based on said block trade price request and booking said block trade into a risk management system, said block trade manager receiving at least one individual trade having a notional and a tenor, removing from said risk management system a portion of said block trade corresponding to said at least one individual trade and booking a trade into said risk management system corresponding to said at least one individual based on said notional and said tenor.